



**NOTICE OF MEETING
OF THE
MARBLE FALLS ECONOMIC DEVELOPMENT CORPORATION
Wednesday, August 2, 2017 – noon**

A quorum of the Marble Falls City Council may be present

Notice is hereby given that a **Regular Meeting** of the Marble Falls Economic Development Corporation, a non-profit 4B Corporation, will be held at **noon** on **August 2, 2017** in the **City Hall Council Chambers** located at 800 Third Street, Marble Falls, Texas at which time the following subjects will be discussed:

1. **CALL TO ORDER THE REGULAR AND ANNUAL MEETING AND ANNOUNCE QUORUM IS PRESENT.**
2. **CITIZENS COMMENTS.** *This is an opportunity for citizens to address the Board concerning an issue of community interest that is not on the agenda. Comments on a specific agenda item must be made when the agenda item comes before the Board. The President may place a time limit on all comments. Any deliberation of an issue raised during Citizen Comments is limited to a proposal to place it on the agenda for a later meeting.*
3. **PRESENTATIONS AND UPDATES**
4. **BUSINESS DEVELOPMENT COORDINATOR'S REPORT.** *Midge Dockery, Business Development Coordinator*
 - Real Estate Activity
 - Business Visits
 - Programs Update
 - Marketing Update
5. **EXECUTIVE DIRECTOR'S REPORT.** *Christian Fletcher, Executive Director*
 - Website Activity
 - Prospect Activity
 - Financial Update
6. **CONSENT AGENDA.** *The items listed are considered to be routine and non-controversial by the Board and will be approved by one motion. There will be no separate discussion of these items unless a Board Member so requests, in which case the item will be removed from the Consent Agenda prior to a motion and vote. The item will be considered in its normal sequence on the Regular Agenda.*

(a) Approval of the minutes of the July 5, 2017 regular meeting. **Christina McDonald, Secretary**

(b) Approval of the 3rd Quarterly Investment Report for the period April 1, 2017 through June 30, 2017. **Margie Cardenas, Finance Director**

7. **REGULAR AGENDA.** *The Board will individually consider and possibly take action on any or all of the following items:*

(a) Discussion and Action on FY 2017/2018 Proposed Budget.

(b) Discussion and Action on the sale of property located in the Business & Technology Park (approximately 12 acres in undeveloped portion of Phase III).

8. **EXECUTIVE SESSION**

Close Open Session and Convene Executive Session pursuant to §551.087 (*Economic Development*), §551.071 (*Private Consultation between the Board and its Attorney*), §551.072, (*Deliberation Regarding the Purchase, Exchange, Lease or Value of Real Property*), and Pursuant to §551.074 (*Deliberation Regarding the Appointment, Employment, Employment Evaluation, Reassignment, Duties, discipline or Dismissal of a Public Officer or Employee or to Hear a Complaint or Charge Against an Officer or Employee*) of the Open Meetings Act. *Tex. Gov't Code*, Council will meet in Executive Session to discuss the following:

- Economic Development Prospects
- Hotel/Conference Center
- Annual Evaluation – Executive Director Christian Fletcher

9. **RECONVENE TO OPEN SESSION FOR POSSIBLE ACTION RESULTING FROM ITEMS DISCUSSED IN EXECUTIVE SESSION.**

10. **FUTURE AGENDA REVIEW.**

11. **ADJOURNMENT.**

"The Marble Falls Economic Development Corporation reserves the right to adjourn into Executive Session at any time during the course of this meeting to discuss any matters listed on the agenda, as authorized by the Texas Government Code including, but not limited to, Sections: 551.071 (Consultation with Attorney), 551.072 (Deliberations about Real Property), 551.073 (Deliberations about Gifts and Donations), 551.074 (Personnel Matters), 551.076 (Deliberations about Security Devices), 551.087 (Economic Development), 418.183 (Deliberations about Homeland Security Issues) and as authorized by the Texas Tax Code including, but not limited to, Section 321.3022 (Sales Tax Information)."

In compliance with the Americans with Disabilities Act, the City of Marble Falls will provide for reasonable accommodations for persons attending Economic Development Meetings. To better serve you, requests should be received 24 hours prior to the meetings. Please contact Ms. Christina McDonald, City Secretary, at (830) 693-3615.

Certificate of Posting

I, Christina McDonald, City Secretary for the City of Marble Falls, Texas, do certify that this Notice of Meeting was posted at City Hall, in a place readily accessible to the general public at all times, on the 28th day of July, 2017 at 10:00 am and remained so posted for at least 72 continuous hours proceeding the scheduled time of said meeting.

/s/ Christina McDonald

Christina McDonald, TRMC
EDC Secretary

The agenda is also posted on the City's website www.marblefallstx.gov and the EDC's website www.marblefallseconomy.com.

**STATE OF TEXAS
COUNTY OF BURNET
CITY OF MARBLE FALLS**

On this the 5th day of July, 2017 the Marble Falls Economic Development Corporation of the City of Marble Falls convened in regular session at noon at the regular meeting place in City Hall, with notice of meeting giving time, place, date, and subject having been posted as described in Chapter 551 of the Texas Government Code.

PRESENT:

Steve Reitz	President
Mark Mayfield	Vice President
Jane Marie Hurst	Director
Judy Miller	Director
Ryan Nash	Director
John Packer	Director
Lindsay Plante	Director

ABSENT:

None

STAFF:

Christian Fletcher	Executive Director
Midge Dockery	Business Development Coordinator
Monte Akers	Attorney
Christina McDonald	EDC/City Secretary
Margie Cardenas	Director of Finance/EDC Treasurer
Mike Hodge	City Manager
Caleb Kraenzel	Assistant City Manager

VISITORS: Al Moss (MossTex Holdings, LLC.)

1. **CALL TO ORDER THE REGULAR MEETING AND ANNOUNCE QUORUM IS PRESENT.** President Reitz called the meeting to order at noon and announced the presence of a quorum.
2. **CITIZENS COMMENTS.** There were no citizen comments.
3. **PRESENTATIONS AND UPDATES.**
4. **BUSINESS DEVELOPMENT COORDINATOR'S REPORT.** Midge Dockery, Business Development Coordinator gave a report on real estate activity and business visits and updates on programs and marketing.
5. **EXECUTIVE DIRECTOR'S REPORT.** Christian Fletcher, Executive Director gave a report on website and prospect activity and provided a financial update.

6. CONSENT AGENDA.

- (a) **Approval of the minutes of the June 7, 2017 regular meeting.** Director Nash made a motion to approve the consent agenda which was seconded by Director Hurst and carried by a unanimous vote (7-0).

7. REGULAR AGENDA.

- (a) **Discussion and Action on the sale of property located in the Business & Technology Park (2.464 acres known as Lot 5B, Block A, a replat of the Marble Falls Industrial Park Section One) to MossTex Holdings, LLC.** Al Moss (MossTex Holdings) was present. Executive Director Christian Fletcher introduced the agenda item. Director Hurst made a motion to approve the sale of property located in the Business & Technology Park (2.54 acres known as Lot 5B, Block A, a replat of the Marble Falls industrial Park Section One) to MossTex Holdings, LLC. The motion was seconded by Director Plante and carried by a vote of 7-0.

- (b) **Discussion and Action on Community Leverage Funding for Sculpture Project Marble Falls.** Executive Director Fletcher addressed the board, providing an update on the Sculpture Project. No action was taken.

8. EXECUTIVE SESSION

Close Open Session and Convene Executive Session pursuant to §551.087 (*Economic Development*), §551.071 (*Private Consultation between the Board and its Attorney*), §551.072, and (*Deliberation Regarding the Purchase, Exchange, Lease or Value of Real Property*) of the Open Meetings Act. *Tex. Gov't Code*, Council will meet in Executive Session to discuss the following:

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- Hotel/Conference Center

12:20 pm convened to Executive Session

1:10 pm returned to Open Session

9. RECONVENE TO OPEN SESSION FOR POSSIBLE ACTION RESULTING FROM ITEMS DISCUSSED IN EXECUTIVE SESSION. No action was taken after reconvening from Executive Session.

10. FUTURE AGENDA REVIEW. The next regular meeting is scheduled for Wednesday, August 2, 2017 at noon.

11. ADJOURNMENT. There being no further business to discuss, Director Hurst moved to adjourn the meeting which as seconded by Director Miller. The meeting was adjourned 1:11 pm.

Steve Reitz, President

ATTEST:

Christina McDonald, EDC Secretary

DRAFT



MARBLE FALLS ECONOMIC DEVELOPMENT CORPORATION
Agenda Item Cover Memo
August 2, 2017

Agenda Item No.: 6(b)
Presenter: Margie Cardenas
Department: Finance
Legal Review: ☐

AGENDA CAPTION

Approval of the 3rd Quarterly Investment Report for the period April 1, 2017 through June 30, 2017.

BACKGROUND INFORMATION

The 3rd quarter report shows earnings of \$21,285. The higher earnings this quarter were earned from the investment pools. Logic at an amount of \$6,926 with average interest rate of 1.133 and Texas Class earned \$13,761 at an average rate of 1.170%. The demand deposit accounts at two of our local banks earned an amount of \$333. We purchased one certificate of deposit and the earnings are \$265 this quarter. We held 88% of our investments in the investment pools, due to the higher interest rates in comparison to the other instruments.

This quarter our weighted average yield of 1.080 is slightly below the 6 months T-Bill benchmark of 1.14. The driver of us falling below the benchmark is attributed to the low interest rates from the banks. The average interest rates from the pools and the CDs are above the benchmark rates. We are maintaining the majority of our investments in the pools, which is the reason for the short maturity dates.

Marble Falls Economic Development Corporation
Quarterly Investment Report
3RD QUARTER: April 1, 2017 - June 30, 2017

Summary of Investments by Type

Description	Value of all Investments at 4/1/2017		Value of all Investments at 6/30/2017	
	Book Value	Market Value	Book Value	Market Value
Demand Deposits	\$835,995	\$835,995	\$847,443	\$847,443
Logic	3,765,138	\$3,765,138	1,222,063	1,222,063
Texas Class	3,506,694	\$3,506,694	6,520,456	6,520,456
Cert. of Deposit	0	\$0	245,000	245,000
Total:	\$8,107,827	\$8,107,827	\$8,834,962	\$8,834,962

Summary of Investments by Fund Group

Fund Description	at 4/1/2017	at 6/30/2017	Change
Economic Development Corp.	\$8,107,827	\$8,834,962	\$727,135
Total:	\$8,107,827	\$8,834,962	\$727,135

Summary of Interest Earnings by Type of Investment

Description	This Quarter	Year-to-Date	Average Interest Rate
	Apr 17- June 17	Oct 16- June 17	
Demand Deposits	333	1,034	0.250
Logic	6,926	14,915	1.133
Texas Class	13,761	20,455	1.170
Cert. of Deposit	265	271	1.300
Total:	21,285	36,675	

WEIGHTED AVERAGE YIELD **1.080**

BENCHMARK YIELD: 6 Months T-Bill Benchmark Yield **1.140**

WEIGHTED AVERAGE MATURITY **10 DAYS**

The Marble Falls Economic Development Corporation Investment Portfolio is in compliance with the investment strategy of its investment policy and the relevant provisions of Chapter 2256 of the Public Funds Investment Act.


 Margie Cardenas, Director of Finance/ Investment Officer

7-24-17
 Date

**MARBLE FALLS ECONOMIC DEVELOPMENT CORPORATION
FOR THE QUARTER ENDED 6/30/2017**

DEMAND DEPOSITS

<u>Account Name</u>	<u>Ending Balance at 4-01-2017</u>	<u>Ending Balance at 6-30-2017</u>	<u>Interest</u>
Economic Development Corporation			
Economic Development Corp.-IBC	243,294.89	243,344.11	39.22
Economic Development Corp - FSI	<u>592,700.22</u>	<u>604,098.85</u>	<u>293.53</u>
 GRAND TOTAL	 <u>835,995.11</u>	 <u>847,442.96</u>	 <u>332.75</u>

LOGIC

<u>Acct Name</u>	<u>Acct Number</u>	<u>GL Acct #</u>	<u>Amount</u>	<u>Interest</u>
Economic Development Corp.	#25	20-1008	<u>1,222,063.44</u>	<u>6,925.67</u>
 GRAND TOTAL			 <u>1,222,063.44</u>	 <u>6,925.67</u>

TEXAS CLASS

Convention Center Series 2016	#20	24-1002	<u>6,520,455.59</u>	<u>13,761.09</u>
 GRAND TOTAL			 <u>6,520,455.59</u>	 <u>13,761.09</u>

CERTIFICATE OF DEPOSIT

EDC FUND

EDC	2636	20-1005.07	05/31/2017	05/31/2018	365 days	<u>245,000.00</u>	1.30	<u>265.42</u>
 GRAND TOTAL						 <u>245,000.00</u>		 <u>265.42</u>

MARBLE FALLS ECONOMIC DEVELOPMENT CORPORATION

Agenda Item Cover Memo

August 2, 2017

Agenda Item: 8
Prepared By: Christina McDonald, Secretary
Department: Administration
Submitted By: EDC Board

AGENDA CAPTION

EXECUTIVE SESSION

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- Economic Development Prospects
- Hotel/Conference Center
- Annual Evaluation – Executive Director Christian Fletcher

CERTIFICATION:

I hereby certify that I have reviewed the proposed topic for the Executive Session described herein and in my opinion, the Texas Open Meetings Act authorizes the Marble Falls Economic Development Corporation to meet in Executive Session and to deliberate regarding the subject matter contained in this cover memo.

Signed this _____ day of _____, 2017.

EDC Attorney